

Message Text

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ACTION EB-08

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FM AMEMBASSY SEOUL

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AMEMBASSY LONDON

AMEMBASSY THE HAGUE

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY VIENNA

AMEMBASSY HELSINKI

AMEMBASSY COPENHAGEN

AMEMBASSY STOCKHOLM

AMEMBASSY PARIS

UNCLAS SEOUL 6399

PASS EXIMBANK

E.O. 11652: N/A

TAGS: ETRD, BTRA, KS

SUBJECT: KOREAN TRADE MISSION TO EUROPE

1. KOREAN TRADE MISSION WILL LEAVE SEOUL ON AUGUST 26 FOR ONE MONTH TOUR OF WESTERN EUROPEAN COUNTRIES INCLUDING BRITAIN, THE NETHERLANDS, WEST GERMANY, BELGIUM, AUSTRIA, DENMARK, SWEDENXN FINLAND, AND FRANCE.

2. THE MISSION, HEADED BY MINISTER OF COMMERCE AND INDUSTRY, CHANG YIE JOON, WILL BE COMPOSED OF APPROXIMATELY 30 LEADING BUSINESSMEN AND GOVERNMENT OFFICIALS. MISSION IS LARGEST OF ITS KIND EVER SENT TO EUROPE.

3. WITH THE EXCEPTION OF AUSTRIA, AND FRANCE, ALL OF THE UNCLASSIFIED

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ABOVE COUNTRIES SUFFER SHARP BALANCE OF TRADE DEFICITS VIS-A-VIS KOREA. SENSITIVE TO THIS FACT, THE KOREAN WILL GO TO EUROPE PREPARED TO TALK ABOUT INCREASED PURCHASES OF EUROPEAN PRODUCTS --

WITH EMPHASIS ON CAPITAL EQUIPMENT -- AS A MEANS OF CORRECTING THE INBALANCE. AT THE SAME TIME, THEY WILL CONVEY THEIR CONCERN OVER WHAT THEY PERCEIVE AS A RISING TIDE OF EUROPEAN

PROTECTIONISM AGAINST IMPORTS FROM KOREA, MOST NOTABLY TEXTILES, TELEVISION SETS, AND STEEL PRODUCTS. IF PAST MISSIONS OF THIS SORT ARE ANY GUIDE, MEETINGS BETWEEN MINISTER CHANG AND EUROPEAN COUNTERPARTS WILL PROBABLY RESULT IN JOINT COMMUNIQUE COVERING BILATERAL ECONOMIC AND TRADE RELATIONS.

4. NEWSPAPER SOURCES REPORT THAT MINISTER CHANG WILL ALSO DISCUSS FINANCING OF KOREAN NUCLEAR POWER PLANTS TO BE CONSTRUCTED IN THE 1980'S.

5. ACCORDING TO KOREAN GOVERNMENT AND INDUSTRY SOURCES, MORE SPECIFIC PLANS AS TO COMPOSITION OF GROUP AND AREAS OF EMPHASIS WILL TAKE SHAPE IN COMING WEEKS. THREE ITEMS HAVE BEEN MENTIONED IN THE KOREAN PRESS AS POSSIBLE PURCHASE ITEMS IN EUROPE: (1) HEAVY INDUSTRIAL PLANT FACILITIES, (2) CHEMICAL INDUSTRIAL PLANT FACILITIES AND (3) INTERMEDIATE PRECISION MACHINERY.

6. COMMENT: WHILE JAPAN AND THE U.S. SHOULD CONTINUE TO ACCOUNT FOR THE BULK OF KOREA'S OVERSEAS TRADE FOR SOME TIME TO COME, EUROPE, THE MIDDLE EAST, AND AFRICA ARE BEGINNING TO ASSUME GROWING IMPORTANCE. GIVEN THE DEPENDENCE OF THE KOREAN ECONOMY OR EVER-EXPANDING EXPORT TRADE, THE KOREAN ARE ANXIOUS TO AVOID, IF POSSIBLE, ANY MOVEMENT TOWARD GREATER PROTECTIONISM IN POTENTIALLY IMPORTANT FUTURE MARKETS.
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